

## Article - Local Government

[\[Previous\]](#)[\[Next\]](#)

§21-612.

(a) (1) Montgomery County, Prince George's County, and the City of Takoma Park may issue bonds in any amount that they consider necessary to provide money for their respective portions of the stormwater management programs and systems authorized under this subtitle.

(2) The proceeds of bonds issued under paragraph (1) of this subsection shall be used for the planning, acquisition, construction, reconstruction, establishment, extension, enlargement, demolition, or purchase of facilities, including land, interests in land, or equipment, for stormwater management programs and systems.

(b) (1) (i) Bonds of the City of Takoma Park authorized by this subtitle may be issued in conjunction with bonds of Prince George's County authorized by this subtitle in the manner provided by resolutions of the City Council of the City of Takoma Park and the County Council of Prince George's County, subject in each case to approval of bond counsel for the respective jurisdiction.

(ii) The resolutions may include procedures for a joint or coordinated offering or sale of the bonds.

(2) (i) Prince George's County may issue bonds authorized by this subtitle payable from the ad valorem taxes authorized by § 21-623(a) of this subtitle for the benefit of the City of Takoma Park for the same purposes for which the City of Takoma Park may issue bonds under this subtitle in connection with systems located in the City of Takoma Park, subject to the approval of bond counsel for Prince George's County.

(ii) The bonds authorized by this paragraph shall be approved by appropriate resolutions of the City Council of the City of Takoma Park and the County Council of Prince George's County.

(iii) The resolutions shall provide for the lending of the appropriate portion of the proceeds of the bonds by Prince George's County to the City of Takoma Park and the repayment of the loan by the City of Takoma Park to Prince George's County in the amounts and at the times necessary to enable Prince George's County to make all payments of principal of and interest on the bonds when due, including the proportionate part of any principal of any outstanding sinking fund bonds, as determined by the table of redemption of bonds for bonds issued by Prince

George's County for the benefit of the City of Takoma Park for stormwater management under this subtitle.

[\[Previous\]](#)[\[Next\]](#)